



July 7, 2009

Jennifer J. Johnson
Secretary, Board of Governors
Federal Reserve System
20th Street and Constitution Avenue, NW
Washington, D.C. 20551

Re: FRB Docket No.1357 - SAFE

Dear Secretary Johnson:

Johnson Financial Group, Inc. ("JFG") is a \$6.0-billion financial holding company headquartered in Racine, Wisconsin, operating through several affiliated companies primarily in the states of Wisconsin and Arizona. Our product/service lines include banking, trust, and investment services (Johnson Bank), an insurance agency (Johnson Insurance Services, LLC), and branded brokerage and credit card services (with joint marketing partners).

Section 208.102(b)(1)(i) – Mortgage Loan Originator

We strongly encourage the Board to deem individuals in loan workout scenarios NOT to be covered by this rule. This includes individuals working with borrowers on loan modifications (prior to or post delinquency, whether the contact was initiated by the lender or the customer). In our bank, these individuals (numbering about 10) reside in a specialized department and are not under the direction of any manager in a sales function and do not have loan authority. If a full "refinancing" would provide the best solution for a troubled borrower, the transaction would be facilitated by someone in the sales function. Short of this, activities limited to restructuring debt such as, extending payments, obtaining a co-signer, obtaining additional collateral, reworking a loan with no cash-out, should not require compliance with the registration requirements.

Section 208.103(d)(1) – Required Employee Information

We request that the Board clarify (i)(A). We assume that "name" means "full legal name" and "other names used" means a name an individual goes by. For example – the legal name could be Franklin John Smith, but the individual may go by Frank Smith or Jack (replacing John) Smith. The preamble (though not the rule) also references prior names used, for example a maiden name prior to marriage. We ask for clarification.

Section 208.103(d)(1) – Address of Employee

We request that the Board clarify (i)(C). Does the Board mean the legal address of the home office of the bank, the lead office in a general market, or a specific office that the employee

spends the "majority" of their time, understanding that the majority may be a small percentage as some sales associates cover greater amounts of geography?

Section 208.103(d)(1) – Fingerprints – (1)(xii)

Some institutions do not currently fingerprint employees, and for those that do, the records are most likely in paper format. As it is obvious that fingerprints do not change and three year is an exceedingly short period of time beyond which a fingerprint would not be deemed current for the submission required by this rule. The cost of a fingerprint today is \$27. **We strongly encourage that a 15 year rule be adopted.**

Section 208.103(e) – Required Bank Information

We strongly encourage the Registry to continue to develop alternative processes for data submission, particularly batch filing. We expect to have to register and maintain over 250 registrations. It is imperative that a batch data submission process be further developed to ease the compliance burden of this rule.

Section 208.105 – Unique Identifier

Section (b)(2) "before acting" – the word "written" is not included, therefore it appears that a verbal disclosure is sufficient. Does this mean that the mortgage loan originator must recite their number at a community business fair before talking to individuals walking past the bank's booth?

Section (b)(3) – we assume "written" includes all communication in electronic forms?

As an alternative, could the rule be constructed in a way to state "upon request or at the bank's option, on business cards, brochures that identify a specific mortgage loan originator, website pages that identify a specific mortgage loan originator, but not later than the first paper or electronic message sent by a mortgage loan originator in response to a request for specific loan product information and/or the presentment of a loan application."

Thank you for the opportunity to comment on this proposal.

Sincerely,

A handwritten signature in black ink, appearing to read "John R. Topczewski", with a long horizontal line extending to the right.

John R. Topczewski
Vice-President & Compliance Officer

cc: Richard A. Hansen, President and CEO, Johnson Financial Group
Russell C. Weyers, President and COO, Johnson Bank
Kurt Bauer, Executive VP, Wisconsin Banker's Association
Rod Alba - ABA